

Exhibit I

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In the Matter Of:

United States vs

Google

MARK ISRAEL, PH.D.

March 14, 2024



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<p>1 BY ATTORNEY NAKAMURA:</p> <p>2 Q. And if an exchange did not have</p> <p>3 access to Google Ads, is it your opinion that the</p> <p>4 exchange's payout to publishers would not be</p> <p>5 affected relative to a world in which they did</p> <p>6 have access to Google Ads Demand?</p> <p>7 A. I mean, that one depends on the</p> <p>8 specific auction. It's not my opinion that</p> <p>9 there's no auction -- that the -- the mixture of</p> <p>10 where various sources of demand goes have no</p> <p>11 effect on what different exchanges offer, just my</p> <p>12 opinion that they're still able to compete for</p> <p>13 demand and that there's no harm to the market or</p> <p>14 to competition.</p> <p>15 But advertisers sort themselves out</p> <p>16 among different exchanges, then for any given</p> <p>17 bid, different exchanges might end up bidding</p> <p>18 different amounts. That's possible, but that</p> <p>19 doesn't harm their ability to compete or harm</p> <p>20 advertisers or publishers.</p> <p>21 Q. Have you identified any other</p> <p>22 sources of demand that are similar to that from</p>		<p>1 and Xandr and Criteo and others -- many of them</p> <p>2 have the same large advertisers, right. But</p> <p>3 Point 2 is that if somebody -- if trying to act</p> <p>4 as a bottleneck, the source of demand is not the</p> <p>5 tool; the source of demand is the advertisers,</p> <p>6 and the advertisers have all sorts of options to</p> <p>7 prevent that bottleneck from limiting their</p> <p>8 ability to win bids.</p> <p>9 Q. So why, in your opinion, are the</p> <p>10 large advertisers the most important source of</p> <p>11 demand within Google Ads, as opposed to the small</p> <p>12 advertisers?</p> <p>13 A. Because they -- they account for</p> <p>14 the vast majority of their revenue.</p> <p>15 Q. And so it is amount of revenue</p> <p>16 alone, in your opinion, that is important in</p> <p>17 determining whether or not a class of advertisers</p> <p>18 is important to Google Ads; is that correct?</p> <p>19 ATTORNEY EWALT: Objection to</p> <p>20 form.</p> <p>21 THE WITNESS: I mean, again,</p> <p>22 "important" is -- is a -- it depends how</p>
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<p>1 Google Ads?</p> <p>2 ATTORNEY EWALT: Objection to</p> <p>3 form.</p> <p>4 THE WITNESS: I'm not entirely</p> <p>5 sure what you mean by "sources of</p> <p>6 demand." The sources of demand are the</p> <p>7 advertisers --</p> <p>8 BY ATTORNEY NAKAMURA:</p> <p>9 Q. Yep.</p> <p>10 A. -- and those advertisers can and</p> <p>11 do, and can, as they need to, bid through other</p> <p>12 buying tools and other exchanges.</p> <p>13 Q. And what are examples of those</p> <p>14 buying tools and exchanges that would have a</p> <p>15 similar group or class of advertisers as those</p> <p>16 who advertise through Google Ads?</p> <p>17 A. I'm -- I'm not saying that they</p> <p>18 have a similar group today, although many of them</p> <p>19 have access to the same large advertisers that we</p> <p>20 talk about who are the most important part of the</p> <p>21 demand.</p> <p>22 So Point 1 is that the Trade Desk</p>	<p>1 you define "important." But, certainly,</p> <p>2 I think that when we're thinking about</p> <p>3 demand sources, which is what we're</p> <p>4 talking about, and the amount of demand,</p> <p>5 we measure the amount of demand by the</p> <p>6 amount of revenue, the amount of</p> <p>7 spending.</p> <p>8 That's the measure of demand.</p> <p>9 BY ATTORNEY NAKAMURA:</p> <p>10 Q. And are there any other factors</p> <p>11 besides the amount of demand, as measured in</p> <p>12 dollars or revenue, that would be important -- an</p> <p>13 important consideration in determining the value</p> <p>14 of advertisers to Google Ads?</p> <p>15 A. I mean, I'm not sure I understand</p> <p>16 where you're going. I -- I mean, I -- it's --</p> <p>17 the -- their value as an advertiser is the amount</p> <p>18 of money they can bring.</p> <p>19 I mean, I guess you can secondarily</p> <p>20 ask are they actually unique to Google Ads in the</p> <p>21 sense that they can't be found anywhere else,</p> <p>22 right. So the opinion I express in the report</p>	

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<p>1 is, putting those two things together, the 2 advertisers who account for the overwhelming 3 majority of the revenue are not in any way 4 captive to Google Ads.</p> <p>5 Q. Is it your opinion that whether 6 they are unique to Google Ads as an advertiser is 7 something that should be considered in analyzing 8 the competitive significance of Google Ads?</p> <p>9 A. I wouldn't say unique because that 10 implies just what they're deciding now.</p> <p>11 I think -- I think I would say 12 whether they are captive to Google Ads would be a 13 fact- -- a factor. But my opinion is that they 14 are not captive to Google Ads.</p> <p>15 If Google Ads -- if Google tried to 16 exert market power in some way, those advertisers 17 have options.</p> <p>18 Q. Can a small advertiser who is using 19 a Google Ads interface for a single ad campaign 20 also use another advertiser network-buying tool, 21 such as the Facebook audience network, can they 22 do that -- split their budget for a single</p>	<p>1 understanding?</p> <p>2 ATTORNEY EWALT: Objection to 3 form.</p> <p>4 THE WITNESS: I mean, I'm happy 5 to talk about a campaign. I mean, 6 ultimately, what matters is they're 7 moving spending, right. We don't -- I 8 wouldn't analyze competition campaign by 9 campaign because it's -- these guys 10 compete for advertising spending, so the 11 competition could be to win the next 12 campaign.</p> <p>13 But the ans- -- the answer to my 14 last question was very much specific to a 15 campaign. There -- there certainly are 16 small advertisers and large advertisers 17 who run campaigns where, within that 18 campaign, they're camp -- they're 19 advertising across display, social, 20 search, e-mail, and they're using 21 whatever tools they need inside that 22 campaign.</p>
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<p>1 advertising campaign across both tools?</p> <p>2 A. Sure.</p> <p>3 Q. And what examples in your report do 4 you have of that, to split a single campaign 5 across more than one tool for a network product?</p> <p>6 A. I mean, you went to Facebook. I 7 don't know. We'd have to see in the report if 8 there are examples, but it's not remotely 9 uncommon for small advertisers to run 10 campaigns -- I mean, these I've worked on 11 directly, frankly -- to run campaigns where they 12 split budget across Google Ads and Facebook. 13 That's common.</p> <p>14 Q. And that's -- I want to make sure 15 that we're talking about the same thing.</p> <p>16 So when you say "budget," in 17 advertising, budget is separate, as I understand 18 it, from a campaign, because a single campaign, 19 as I understand display advertising, is, for 20 example, campaign to sell Nike shoes, which may 21 be separate or the same than a budget.</p> <p>22 Is that also your</p>	<p>1 BY ATTORNEY NAKAMURA:</p> <p>2 Q. And what is your understanding of 3 the degree to which smaller advertisers 4 multihome, as compared to large advertisers?</p> <p>5 A. I think the report says that they 6 multihome somewhat less.</p> <p>7 That said, the -- I mean, there's 8 -- there's -- the survey evidence certainly also 9 shows them multihoming. And my own experience is 10 the example you just gave, small -- and we see it 11 in the data, too -- small advertisers are very 12 big users of Facebook. And so the notion that a 13 small advertiser would advertise both on 14 Google Ads and on Facebook is, I mean, not 15 remotely rare; it's probably the norm.</p> <p>16 Q. And when you talk about survey 17 evidence, are you discussing evidence obtained 18 from the report of Professor Simonsen, who 19 submitted a report in this case?</p> <p>20 A. Yeah, that would certainly be one 21 source. There's also other surveys by advertiser 22 perceptions cited in my report. I'm talking</p>

1 about what's cited in my report, which certainly
2 includes Professor Simonsen's survey.

3 Q. And does Professor Simonsen's
4 survey access the degree of -- to which
5 advertisers multihome?

6 A. I don't know what you mean by "the
7 degree."

8 He asked, Do you use multiple
9 tools? For --

10 Q. As a -- I'm sorry.

11 A. -- for me, multihoming is a yes/no
12 question.

13 Q. Yes.

14 And that is the way he asked it
15 in the survey; isn't it correct? A yes/no
16 question?

17 A. I would define "multihoming" as
18 using multiple tools, so you do or you don't.

19 Q. And if 99.5 percent of advertisers
20 -- I'm sorry -- if 99.5 percent of an
21 advertiser's budget went to one tool and
22 .5 percent went to another tool, would you, in

1 your opinion, consider that to be multihoming?

2 A. Yes, because the advertiser is
3 using both tools, which means if the relative
4 conditions of the two change, the advertiser,
5 without new setup costs, can switch those
6 proportions.

7 Q. And with respect to
8 Professor Simonsen's report, you rely on portions
9 of his report in reaching the opinions in your
10 report; is that correct?

11 ATTORNEY EWALT: Objection to
12 form.

13 THE WITNESS: I mean, I -- yeah,
14 it certainly is cited to in my report.
15 So that would be materials that I relied
16 upon.

17 BY ATTORNEY NAKAMURA:

18 Q. And did you review any of the
19 backup materials that were produced to Plaintiffs
20 along with Professor Simonsen's report?

21 A. I've seen the underlying data.
22 I've looked at the underlying data. I mean, I

1 rely on him for the conclusions and the
2 processing, but I have seen the raw data.

3 Q. Did you do any analysis on the raw
4 data yourself?

5 A. No. I rely on him for the
6 conclusions and the analysis, but I have -- you
7 asked if I reviewed any of the backup materials.
8 I have looked at the raw data.

9 Q. Did you do any independent analysis
10 to verify that Professor Simonsen used a reliable
11 method for administering the survey discussed in
12 his report?

13 A. I rely on him for that.

14 Q. So is the answer to my question no,
15 you did not do any independent analysis on the
16 material in Professor Simonsen's report -- the
17 backup data, I mean? I apologize.

18 A. That's a different question.

19 The backup -- yeah, I did not do
20 any independent analysis of the backup data. I
21 rely on him for the methods and the analysis.

22 Q. Have you ever conducted a survey

1 yourself as part of work as an expert witness or
2 consultant?

3 A. Conducted? No.

4 Q. Do you have any experience in your
5 career at all in administering a consumer survey?

6 A. I mean, yes, in the sense that I've
7 been close to them; I've given input into good
8 questions; I've, you know, seen multiple rounds
9 of them and the kind of answers you get.

10 So I've been a closely involved
11 observer and a sort of qualified user of the
12 data, but I'm -- I wouldn't hold myself out as a
13 survey expert.

14 Q. And when were you giving close
15 input to a survey? When was that?

16 A. I mean, the case that I was
17 thinking of was -- I think I can say this --
18 consulting work on the merger of AT&T and DIRECTV
19 some years ago, where there was a survey done to
20 measure people's choices of video providers.

21 And I was -- I was the economist
22 who was going to do the modeling with the

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<p>1 results, so I was, in that case, closely involved 2 in what questions should be asked, what data 3 should be collected, what we were seeing.</p> <p>4 Q. But there was a -- I'm sorry.</p> <p>5 But there was a separate expert 6 in that case who actually administered the 7 survey; is that correct?</p> <p>8 A. That's correct.</p> <p>9 Q. And so in this case, did you 10 provide any input to Professor Simonsen regarding 11 the design of the survey?</p> <p>12 ATTORNEY EWALT: I'm going to 13 object and instruct you not to answer 14 about any communications with 15 Professor Simonsen.</p> <p>16 BY ATTORNEY NAKAMURA:</p> <p>17 Q. Did you speak to Professor Simonsen 18 at -- at any time after your retention -- after 19 his retention for this matter?</p> <p>20 A. Yes.</p> <p>21 Q. How many times did you speak to 22 him?</p>	<p>1 you as to the applicability of his survey for 2 your report?</p> <p>3 A. No. Again, I -- I rely on him, as 4 a well-qualified survey expert, to take the right 5 steps to have a representative sample.</p> <p>6 Q. Do you agree that the sample for 7 any survey on which you would rely in an 8 antitrust case should have a statistically 9 representative sample?</p> <p>10 A. Not necessarily. I mean, you 11 should understand the sample and appropriately 12 process it and account for it. But sample -- 13 samples have all sorts of forms, and, again, I 14 rely on him to appropriately adjust.</p> <p>15 But underlying samples themselves 16 are not always representative.</p> <p>17 Q. And in your opinion, then, even if 18 they sam- -- if the underlying sample is not 19 representative, it is proper, in your view, to 20 rely on that unrep- -- statistically 21 unrepresentative sample to reach conclusions as 22 an economist expert studying competition; is that</p>
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<p>1 A. Two or three.</p> <p>2 Q. What are the approximate dates of 3 the times when you spoke to him?</p> <p>4 A. I don't know.</p> <p>5 Q. Was it after October of 2023?</p> <p>6 A. I don't think so.</p> <p>7 Q. Was it after August of 2023?</p> <p>8 A. I think it was longer ago than 9 that.</p> <p>10 Q. Was it before July of 2023?</p> <p>11 A. I think so.</p> <p>12 Q. All right. Thank you.</p> <p>13 So did you know that -- do you 14 know the percentage of Fortune 50 companies that 15 were excluded as respondents from -- from 16 Professor Simonsen's survey?</p> <p>17 A. No, as I sit here, I don't.</p> <p>18 That information may be in my 19 report. I'm sure it's in his. But I don't know.</p> <p>20 Q. Is there any level or percentage of 21 exclusion of Fortune 500 companies from 22 Professor Simonsen's survey that would concern</p>	<p>1 right?</p> <p>2 ATTORNEY EWALT: Objection to 3 form.</p> <p>4 THE WITNESS: I mean, it depends 5 what conclusions you're reaching and how 6 you're using them.</p> <p>7 But, again, my point, which is as 8 a general matter of the question you 9 asked, was not all samples are 10 representative random samples, and people 11 use them and account for that in 12 appropriate ways.</p> <p>13 BY ATTORNEY NAKAMURA:</p> <p>14 Q. So how would you describe a 15 statistically representative sample? What does 16 that mean to you?</p> <p>17 A. I mean, just as a mat -- a pure 18 matter of sampling, it would mean that the -- 19 and, again, I -- I leave more of this to survey 20 design experts, but what it means to me is that 21 the sample has -- is -- if it was representative 22 on relevant dimensions, it's sort of make up the</p>

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1 mix of the respondents looks like some broader 2 population.	1 of dimensions. 2 But I don't -- at least I don't 3 understand it or don't know that it's 4 defined by only certain types of 5 inventory now.
3 Q. And by "broader population," do you 4 mean broader population of interest to the 5 evaluation you would be performing as part of an 6 analysis of competition?	6 BY ATTORNEY NAKAMURA:
7 A. I don't know.	7 Q. Do you know what approximate 8 percentage of Google Ads Demand is bidding into 9 third-party exchanges as a proportion of the 10 overall demand, as measured by revenue, that 11 Google Ads has from its advertisers?
8 ATTORNEY EWALT: Objection to 9 form.	12 A. I have a number in the report, I 13 think, which is that among exchanges, it's 14 something like 16 percent.
10 THE WITNESS: Yeah. Just -- you 11 just said -- I mean, as a general matter, 12 is it representative or not? I would say 13 it matches some population that you're 14 trying to match to.	15 Q. But as a percentage of Google Ads 16 total revenue, do you have that figure?
15 And, again, if -- if it does or 16 doesn't, there's all sorts of ways to 17 adjust for that. But the definition of 18 "representative," I would say, means it 19 broadly matches some broader population.	17 A. Only what I just said, which I 18 think is that of total Google Ads spending across 19 exchanges, 16 percent of it is on third-party 20 exchanges.
20 BY ATTORNEY NAKAMURA:	21 Q. In your opinion, was the 22 introduction of the AWBid product beneficial for
Page 419	Page 421
1 or GDN to bid cross exchange?	1 publishers in the digital advertising market?
2 A. Like, did they have the ability to 3 do it?	2 A. I mean, I haven't studied that. I 3 don't really offer an opinion.
4 Q. Yeah.	4 I mean, all else equal, I think 5 adding another buying tool has at least some 6 benefit to publishers. But how significant it is 7 given that those same buyers have lots of other 8 ways to -- other buying tools they could use, 9 I -- it's not something I've studied.
5 A. I don't know the first date.	10 Q. And in your opinion, was the 11 introduction of the AWBid product good for 12 advertisers -- I'm sorry -- beneficial to 13 advertisers?
6 Q. What is your understanding of the 7 current restrictions into what types of inventory 8 Google Ads will bid on on third-party exchanges 9 today?	14 ATTORNEY EWALT: Sorry to 15 interrupt, but just for your information, 16 it's typically pronounced AWBid. It's a 17 little bit confusing.
10 ATTORNEY EWALT: Objection to 11 form.	18 ATTORNEY NAKAMURA: That's fine.
12 THE WITNESS: I mean, today, I 13 guess I -- my understanding is they bid 14 on a variety of inventory. I don't think 15 it's -- or at least I don't know that 16 it's limited to just specific types of 17 inventory. I -- I think there has to be 18 a deal of some sort with the exchange 19 such that they can get the information 20 they need, you know, match cookies and 21 have some certainty about the quality of 22 the exchange, and so on on -- on a number	19 THE WITNESS: So I think AWBid 20 was a step towards, you know, Google 21 adding additional service through 22 Google Ads. So Google is competing, and

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1 academic textbooks, journals, well-accepted 2 concepts in the field. 3 So I just want to make sure 4 that you have the opportunity to tell me if there 5 are any citations you can provide at all 6 regarding the economic understanding of a duty to 7 deal. 8 A. There's lots of citations in this 9 report in other sections, and there are more 10 beyond that. This is an introduction that has 11 literally no footnotes because it's introducing 12 the rest of the report. 13 If you want to look in the rest of 14 the report, there's whole sections on the harms 15 that come -- that would come from behavior like 16 this. 17 Q. And last question: Can you give me 18 an example, as an economist, of any situation in 19 which a duty to deal would not, in your opinion, 20 be harmful to competition and consumers? 21 ATTORNEY EWALT: Objection to 22 form.	1 deposition. 2 3 (Witness excused.) 4 5 (Deposition concluded at 6:36 p.m. 6 EDT) 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22
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1 THE WITNESS: I think a duty to 2 deal -- an actual requirement to deal is 3 harmful. I can't think of an example 4 where the duty is not harmful. 5 There might be situations where 6 firms work together in some way that's 7 beneficial, but I think requiring firms 8 to work with their competitors is harmful 9 to the essence of the competitive 10 process. 11 ATTORNEY NAKAMURA: All right. 12 See, we're at time. 13 Thank you very much, Dr. Israel. 14 And we'll go off the record. 15 ATTORNEY EWALT: Not quite. I 16 want to designate the transcript as 17 highly confidential under the protective 18 order in this case. 19 Now we can go off the record. 20 ATTORNEY NAKAMURA: Thank you. 21 THE VIDEOGRAPHER: Off the record 22 at 6:36. And this ends today's	1 C E R T I F I C A T E 2 I, Cindy L. Sebo, Nationally Certified Court 3 Reporter herein, do hereby certify that the foregoing 4 deposition of MARK A. ISRAEL, PH.D. was taken before 5 me pursuant to notice at the time and place indicated; 6 that said witness duly swore to tell the truth, the 7 whole truth, and nothing but the truth under penalties 8 of perjury; that said testimony of witness was 9 correctly recorded to the best of my abilities in 10 machine shorthand, thereafter transcribed under my 11 supervision with computer-aided transcription; that 12 deposition is a true and accurate record of the 13 testimony given by the witness; that I am neither 14 counsel, nor kin to any party in said action, nor 15 interested in the outcome; and that a copy of this 16 transcript obtained from a source other than the court 17 reporting firm, including an adversary or co-counsel 18 in the matter, is uncertified and may not be used at 19 trial. 20  21 CINDY L. SEBO, RMR, CRR, CLR, RPR, CCR, CSR, 22 RSA, CA CSR 14409, NJ Certified CR 30X10024460, NJ Certified RT 30XR00019500, NM CSR 589, NY Realtime Court Reporter, NY Association Certified Reporter, OR CSR 230105, TN CSR 998, TX CSR 12778, WA CSR 23005926, Notary Public

Attorney Errata Sheet for the Transcription of Mark A. Israel

Case Name: *United States et al v. Google LLC*, No. 1:23-cv-00108-LMB-JFA (E.D. Va.)

Depo. Date: March 14, 2024

Deponent: Dr. Mark Israel

Page	Line	Correction	Reason for Correction
23	4	Change “look at a number of firms” to “look at the number of firms”	Transcription error
23	18 – 19	Change “Number of firms, as I said, can be” to “Number of firms can be, as I said”	Transcription error
46	10	Delete “ability”	Transcription error
59	3	Insert “and” after “substantial”	Transcription error
59	9	Change “applying” to “playing”	Transcription error
60	12	Replace the comma after “substantial” with “and”	Transcription error
61	6	Replace the comma after “substantial” with “and”	Transcription error
62	4	Insert “in” after “example,”	Transcription error
62	10	Delete “actually”	Transcription error
73	11	Change “didn’t” to “doesn’t”	Transcription error
91	14	Change “Paragraph 344, with that. Is” to “paragraph 344. With that, is”	Transcription error
95	12	Replace “Hypothetical” with “A hypothetical”	Transcription error
122	16	Delete “and”	Transcription error
126	8 – 9	Insert a comma after “says” ; insert quotations around “I love the Ford Mustang, and you should all buy it.”	Punctuation – clarity
130	12	Replace the period after “went” with a comma	Punctuation – clarity
134	11	Delete “And”	Transcription error
135	5 – 6	Insert quotations around “all digital advertising”	Punctuation – clarity
145	9	Delete “services” (at 1:53:34)	Transcription error
152	2 – 4	Insert a comma after “said” ; insert quotations around “wherever they have inventory, they want to	Punctuation – clarity

		sell their advertisements.”	
159	20	Replace “include” with “conclude”	Transcription error
162	9	Replace “Flash” with “particular”	Transcription error
165	4	Insert “it” after “running”	Transcription error
166	6 – 8	Delete “And by ‘its own,’ I meant as opposed to server side” from the question and insert it as the first sentence in the answer.	Transcription error; recorded part of the question as part of the answer
169	8	Insert quotations around “For example”	Transcription error
169	9	Insert a comma after “states”	Transcription error
169	9 – 14	Insert quotations around the quote beginning with “Kevel” and ending with “scratch.”	Transcription error
176	11 – 12	Insert quotations around “Why abandon the full stack approach?”	Transcription error
176	19	Replace “would be” with “was”	Transcription error
178	5	Insert quotations around “Supply Side (publisher-facing).”	Transcription error
178	7 – 11	Insert quotations around the quote beginning with “Owning” and ending with “start.”	Transcription error
182	2	Replace “vie” with “vi—”	Transcription error
182	12	Replace “DSL –” with “DS—”	Transcription error
182	21	Insert quotations around “Supply Side (publisher-facing).”	Punctuation – clarity
183	1 – 2	Insert quotations around “However, it is a zero-sum game, and Google has a significant head start.”	Punctuation – clarity
185	2	Insert “with” before “your”	Transcription error
188	14	Insert “and” after “substantial”	Transcription error
189	22 – 190:7	Insert quotations around the quote beginning with “To” and ending with “behind.”	Punctuation – clarity
190	11	Insert quotations around “Other Factors”	Punctuation – clarity
206	11 – 12	Insert quotations around “Impressions that, when you advertise on them, generate more revenue.”	Punctuation
206	22	Insert “revenue” after “really”	Transcription error
219	2	Delete “go –”	Transcription error

219	8 – 10	Insert quotations around “I explain that considering a market for ad tech products as a whole—”	Transcription error
223	6	Replace “ad,” with “ad—”	Transcription error
224	9	Replace “professional” with “provision”	Transcription error
227	12	Replace “On” with “Well”	Transcription error
232	8	Insert “that” after “opinion”	Transcription error
244	2 – 10	Insert quotations around the quote beginning with “The” and ending with “it.”	Transcription error
249	2	Insert quotations around “Section H, The Relevant Geographic Market.”	Transcription error
249	16 – 18	Insert quotations around the title starting with “Hence” and ending with “States.”	Transcription error
261	9 – 11	Insert quotations around the title starting with “Google” and ending with “2022.”	Transcription error
263	8	Replace “exchange that” with “each data set”	Transcription error
263	21 – 22	Insert quotations around the title starting with “U.S.” and ending with “Spending”	Transcription error
265	10 – 13	Insert quotations around the title starting with “Google” and ending with “2022.”	Transcription error
266	4 – 6	Insert quotations around the title starting with “AdX” and ending with “2022”	Transcription error
267	7 – 11	Insert quotations around the quote starting with “For” and ending with “market).”	Transcription error
267	10 – 11	Insert single quotations around “open Web display advertising” in parentheses	Transcription error
269	1 – 6	Insert quotations around the quote beginning with “I” and ending with “servers.”	Transcription error
270	21	Insert quotations around “U.S. inventory”	Transcription error
277	9 – 14	Insert quotations around the quote beginning with “A” and ending with “DE).”	Transcription error
278	8 – 9	Insert quotations around the title “Pandemic and privacy pose challenges, especially for Web publishers”	Transcription error
283	10	Replace “correct” with “your opinion”	Transcription error
283	19	Replace “alleges” with “alleged is”	Transcription error
287	11	Delete “And”	Transcription error

289	7	Change “market prices” to “marketplaces”	Transcription Error
323	7	Change “supercompetitive” to “supracompetitive”	Transcription Error
325	4	Change “substantial, sustained” to “substantial and sustained”	Transcription Error
342	17	Add quotation marks around “doing well”	To denote emphasis in speech
343	10	Add quotation marks around “doing well”	To denote emphasis in speech
409	18	Change “Simonsen” to “Simonson”	Transcription Error
410	2	Change “Simonsen” to “Simonson”	Transcription Error
410	3	Change “Simonsen” to “Simonson”	Transcription Error
411	8	Change “Simonsen” to “Simonson”	Transcription Error
411	20	Change “Simonsen” to “Simonson”	Transcription Error
412	10	Change “Simonsen” to “Simonson”	Transcription Error
412	16	Change “Simonsen” to “Simonson”	Transcription Error
414	10	Change “Simonsen” to “Simonson”	Transcription Error
414	15	Change “Simonsen” to “Simonson”	Transcription Error
414	17	Change “Simonsen” to “Simonson”	Transcription Error
415	16	Change “Simonsen” to “Simonson”	Transcription Error
415	22	Change “Simonsen” to “Simonson”	Transcription Error
456	7	Change “DF360” to “DV360”	Transcription Error
456	18	Change “DFP360” to “DV360”	Transcription Error

Date: April 10, 2014

By: /s/ Brent K. Nakamura

HIGHLY CONFIDENTIAL

ERRATA SHEET FOR THE TRANSCRIPT OF:

Case Name: *United States et al. v. Google LLC*, No. 1:23-cv-00108 (E.D. Va.)

Deposition Date: March 14, 2024

Deponent: Mark Israel

CORRECTIONS

Page	Line	Change	Reason
15	11	“organization which” should be “organization—which”	Transcription error.
16	5	“As what is” should be “And what is”	Transcription error.
16	14	“characteristic of a” should be “characteristic of an”	Clarification.
16	16	“the price, in the textbook definition” should be “the price in the textbook definition”	Transcription error.
18	10	“Competition more, generally is” should be “Competition more generally is”	Transcription error.
19	4	“competition?” should be “competition”” (missing close quotation)	Transcription error.
23	18	“to the number of firms that suggests.” should be “to the number of firms that suggests a healthy market.”	Clarification.
26	16	“; some settings” should be “; in some settings”	Clarification.
29	13	“that generals,” should be “that a general,”	Clarification.
39	8	“For well” should be “For wel-”	Transcription error.
45	9	“by other firm” should be ““by other firm” (missing open quotation)	Transcription error.
46	1	“situation which a firm” should be “situation in which a firm”	Clarification.
46	20	“I mean, each” should be “I mean, for each”	Clarification.
46	21	“industry you want to look at and think” should be “industry you would want to look at, you want to think”	Clarification.
46	22	“and who” should be “and what”	Clarification.
61	8	“there -- there” should be “there, there”	Transcription error.

Page	Line	Change	Reason
61	10	“market, right.” should be “market, right?”	Transcription error.
61	12	“can do it” should be “can do that”	Clarification.
67	10	“substantial sustained” should be “substantial, sustained”	Transcription error.
83	14	“behavior” should be “behave”	Transcription error.
87	1	“which I’ve considered” should be “I’ve considered”	Clarification.
100	14	“The report comments” should be “I don’t think the report comments”	Transcription error.
107	2	“said they” should be “said -- they”	Transcription error.
107	3	“they’re a” should be “there’s”	Transcription error.
108	4	“in the body. I” should be “in the body I” (deleting the period)	Transcription error.
111	14	“that are allowed” should be “that allowed”	Clarification.
113	6	“colliloquy [sic]” should be “colloquy”	Clarification.
133	20	“there” should be “they”	Transcription error.
135	12	“EMARKETER” should be “eMarketer”	Transcription error.
136	1	“EMARKETER” should be “eMarketer”	Transcription error.
136	5	“EMARKETER” should be “eMarketer”	Transcription error.
136	10	“EMARKETER” should be “eMarketer”	Transcription error.
137	16	“EMARKETER” should be “eMarketer”	Transcription error.
137	22	“EMARKETER” should be “eMarketer”	Transcription error.
138	17	“EMARKETER” should be “eMarketer”	Transcription error.
138	22	“EMARKETER” should be “eMarketer”	Transcription error.
144	15	“publicists” should be “Publicis”	Transcription error.
148	22	“compete” should be “compute”	Transcription error.
158	6	“header biddings take away” should be “header bidding takes away”	Clarification.
158	7	“header biddings do” should be “header bidding does”	Clarification.
159	20	“include” should be “conclude”	Transcription error.
162	9	“Flash” should be “particular”	Transcription error.
163	17	“a way” should be “away”	Transcription error.
166	10	“prebid” should be “Prebid”	Transcription error.
169	5	“apologize, 241” should be “apologize, Page 241”	Clarification.

Page	Line	Change	Reason
169	8	“begins, For example,” should be “begins with “for example,””	Clarification.
175	3	“focusing them” should be “focused”	Clarification.
176	11	“the slide title Why” should be “the slide title “Why” (missing open quotation)	Transcription error.
176	12	“abandon the full stack approach?” should be “abandon the full stack approach?”” (missing close quotation)	Transcription error.
178	5	“Supply Side (publisher facing)” should be ““Supply Side (publisher facing)”” (missing open and close quotations)	Transcription error.
182	2	“vie” should be “be”	Transcription error.
182	12	“DSL -- like” should be “DS- -- so like”	Transcription error.
182	21	“Supply Side (publisher facing)” should be ““Supply Side (publisher facing)”” (missing open and close quotations)	Transcription error.
188	14	“substantial sustained” should be “substantial, sustained”	Transcription error.
190	11	“Other Factors” to ““Other Factors”” (missing open and close quotations)	Transcription error.
215	2	“know case” should be “know cases”	Transcription error.
223	6	“ad,” should be “ad-”	Transcription error.
224	1	“Well, If people” should be “Well, if people”	Transcription error.
233	4	“substitution very important across” should be “substitution, very important, across”	Transcription error.
234	18	“that are” should be “that are,”	Transcription error.
244	3	“you write, The bottom-line conclusion” should be “you write: “The bottom line” (missing open quotation)	Transcription error.
244	4	“above regarding” should be “above—regarding”	Transcription error.
244	6	“multihoming,” should be “multi-homing”	Transcription error.
244	7	“Section V.C, and others is that Google does not” should be “(Section V.C)” and others “is that Google does not” (with additional close and open quotations)	Transcription error.
244	8	“markets” should be “market”	Transcription error.
244	9	“dangerous probability” should be ““dangerous probability”” (missing open and close	Transcription error.

Page	Line	Change	Reason
		quotation)	
244	10	“obtaining it.” should be “obtaining it.”” (missing close quotation)	Transcription error.
245	16	“county” should be “accounting”	Transcription error.
247	19	“EMARKETER” should be “eMarketer”	Transcription error.
248	1	“EMARKETER” should be “eMarketer”	Transcription error.
267	9	“indirect Web, nonvideo display inventory” should be “indirect, web, non-video display inventory”	Transcription error.
267	10	“alleged open Web display” should be “alleged “open web display” (missing open quotation)	Transcription error.
267	11	“advertising market)” should be “advertising” market)” (missing close quotation)	Transcription error.
269	2	“publisher ad servers” should be “publisher ad servers—”	Transcription error.
269	4	“Google’s measured share using” should be “Google’s measured share—using”	Transcription error.
279	15	“answer in” should be “answer on”	Transcription error.
305	15	“can” should be “can-”	Transcription error.
309	13	“it is” should be “it is:”	Transcription error.
309	16	“, with citations” should be “; with citation”	Transcription error.
333	9	“scale -- SV” should be “scale --”	Transcription error..
339	14	“is that” should be “that”	Clarification.
340	15	“a competitiveness” should be “the competitiveness”	Transcription error.
366	1	“master” should be “matter”	Transcription error.
374	10	“EMARKETER” should be “eMarketer”	Transcription error.
378	11	“test” should be “test-”	Transcription error.
382	17	“reports” should be “report”	Transcription error.
385	20	“this auto” should be “this was auto”	Clarification.
389	10	“Demand” should be “demand”	Transcription error.
390	9	“ad” should be “Ads”	Transcription error.
396	8	“and done you” should be “and did you”	Transcription error.
400	17	“Demand” should be “demand”	Transcription error.
402	6	“Demand” should be “demand”	Transcription error.
408	18	“camp” should be “camp-”	Transcription error.

Page	Line	Change	Reason
417	22	“make up the” should be “makeup, the”	Transcription error.
418	1	“the respondents looks” should be “the respondents, looks”	Transcription error
420	8	“Demand” should be “demand”	Transcription error.
446	13	“features including” should be “features—including”	Transcription error.
446	14	“auctions into” should be “auctions—into”	Transcription error.
453	4	“DFP -- DSPs” should be “DSPs”	Clarification.
453	9	“mil” should be “mille”	Transcription error.
453	11	“rate. So” should be “rate, so”	Transcription error.
456	7	“DF360” should be “DV360”	Transcription error.
456	18	“DFP360” should be “DV360”	Transcription error.
456	21	“advertising Google Ads” should be “advertising, Google Ads”	Transcription error.
468	17	“ads clients (e.g., agency” should be “Ads clients (e.g., Agency”	Transcription error.
468	18	“direct advertiser” should be “Direct Advertiser”	Transcription error.
469	1	“ads” should be “Ads”	Transcription error.
470	22	“ads” should be “Ads”	Transcription error.
477	12	“a ad server” should be “an ad server”	Clarification.
482	13	“Demand” should be “demand”	Transcription error.

I have inspected and read my deposition and have listed all changes and corrections above, along with my reasons therefor.

Date: 4/10/2024

Signature: 